

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 230 – SB 263**

February 5, 2019

**SUMMARY OF BILL:** Authorizes a purchaser of a time-share interval who, prior to signing, made an on-site inspection of any component site of the time-share project, to void the purchase contract within 10 days of the date of the signing, and if the purchaser did not make an on-site inspection of any component site of the time-share project prior to signing, 15 days thereafter.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Allowing prospective time-share interval owners to void a purchase contract after on-site inspection of any component site of a time-share project, instead of only the specific time-share project under contract as authorized under current law, will not have a significant impact on the Tennessee Real Estate Commission.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over any two-year period. The Tennessee Real Estate Commission experienced a surplus of \$370,419 in FY16-17, a surplus of \$660,372 in FY17-18, and a cumulative reserve balance of \$5,443,317 on June 30, 2018.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumption:

- The proposed legislation is not estimated to cause a significant increase or decrease in time-share interval purchase contract voids.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid.

Krista Lee Carsner, Executive Director

/agr